



SRI ADHIKARI BROTHERS TELEVISION NETWORK LIMITED

16TH ANNUAL REPORT 2010-2011

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GENERAL INFORMATION

BOARD OF DIRECTORS

Gautam Adhikari
Chairman & Whole-Time Director

Markand Adhikari
Vice Chairman &
Managing Director

Arun Khakhar
Independent Director

Prasannakumar Gawde
Independent Director

M S Kapur
Independent Director
(w.e.f. 31st May, 2010)

AUDITORS

A. R. Sodha & Co.
Chartered Accountants

BANKERS

Punjab National Bank

COMPANY SECRETARY

Laxman Vasandani

REGISTERED OFFICE

6th Floor, Adhikari Chambers,
Oberoi Complex, New Link Road,
Andheri (West), Mumbai 400 053.

Tel.: 91-22-40230000
Fax: 91-22-26395459

E-mail: investorservices@adhikaribrothers.com
Website: www.adhikaribrothers.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.,
Unit 1, Luthra Industrial Estate,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai 400072.

Tel.: 91-22-2851 5644/ 2851 5606
Fax.: 91-22-2851 2885

E-mail: sharexindia@vsnl.com
Website: www.sharexindia.com



CHAIRMAN'S STATEMENT

It gives me immense pleasure to interact with you once again through the foreword to the 16th Annual Report for the year ended 31st March, 2011.

We are looking forward to 2011-12 as a very exciting year in terms of growth. The overall Media and Entertainment Industry in India is expected to grow at a compounded annual growth rate (CAGR) of 14 percent per annum. The year 2011-12 is likely to witness the increasing penetration of traditional and new media. Factors like potential for penetration of different mediums, greater segmentation of audiences and catering to individual niches, growth expected from regional markets, government and industry players, push for digitization, increasing mobile and broadband penetration are pointing towards a very promising future for the whole industry.

From a content provider's perspective, Content production is expected to grow at a CAGR of 15-20 % p.a. over the next two years. Growth is expected to be driven due to an intrinsic need for differentiated content across the growing number of channels competing in the broadcasting space. The advent of convergence i.e. merging of customer end devices like PC's, Mobiles, tablets into a converged communication channel as well as the advent of 3G is likely to bring in content evolution.

Your company is rightly positioned and is closely watching the developments in the sector. Strategic initiatives are being road mapped to consolidate our position through its wholly owned subsidiaries and group companies.

Mastiii, a music and humour television channel launched in July 2010 by TV Vision Ltd. (wholly owned subsidiary company) consistently continues to dominate & maintain its leadership position in the csm 15+ HSM markets. The channel recorded one of the fastest growths to the leadership position in the history of Indian Broadcasting in recent times. Mastiii continues to grow from strength to strength.

In keeping with the company's strategic expansion policies, the group has also launched two more television channels **Dabangg** & **Dhamaal** in February 2011 through HHP Broadcasting Services Private Limited and UBJ Broadcasting Pvt. Ltd. (step down subsidiaries) respectively. Both channels are positioned as India's first Hindi regional general entertainment channel in encrypted form. **Dabangg** is specifically targeting and available to the territory of Uttar Pradesh, Bihar, Jharkhand and Uttarakhand. **Dhamaal** is specifically targeting and available to the territory of Madhya Pradesh, Rajasthan and Chhattisgarh. Apart from opening up newer avenues in terms of local and retail revenues, the model has got potential to redefine the broadcasting space.

Your company is also well positioned to leverage on content syndication opportunities likely to be witnessed due to the constantly increasing players in the broadcasting space, with its own library of more than 4000 hours across various genres. Apart from the same, the company sees sizeable revenue and is in the process of identifying partners to take the channels into the International arena. The company is also conducting feasibility studies to tie up its content with various digital platforms and increase its bottom line.

To conclude, I wish to place on record my appreciation for the support extended to the company by its advertisers, producers, artistes, bankers, shareholders and creditors. I also place on record my appreciation for the support extended by the staff to enable the company to have broader vision and step further confidently.

With warm regards,

Gautam Adhikari

Chairman & Whole Time Director

Place: Mumbai

Date : 13th August, 2011



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March 2011.

1. Financial Highlights:

Particulars	(Rupees in millions)	
	For the year ended 31 st March 2011	For the year ended 31 st March 2010
Total Revenue from business	329.22	303.09
Earnings before finance charges, Depreciation & Tax	108.58	120.83
Less: Finance charge	21.53	38.48
Earnings before depreciation, tax & amortisation (EBDTA)	87.05	82.35
Less: Depreciation	81.14	78.40
Earnings/(Loss) before Tax (EBT)	5.91	3.95
Tax Expenses	0.49	5.08
Profit / (Loss) After Tax (PAT)	5.42	(1.13)
Profit b/f from previous year	21.53	34.07
Surplus available for Appropriation	26.95	32.94
Less: Proposed Dividend	14.80	9.76
Less: Tax on Proposed Dividend	2.40	1.66
Less: Short Provision for final dividend (2009-10)	3.08	-
Less: Short Provision for Dividend Distribution Tax (2009-10)	0.47	-
Balance carried to Balance Sheet	6.20	21.53

The comments of the Board of Directors on the financial performance have been provided under the title Management Discussion and Analysis as an attachment to this report.

2. Dividend:

Your directors are pleased to recommend a dividend of Re. 0.60 per Equity Share, for the financial year ended on 31st March, 2011. The outgo on account of this dividend will absorb Rs. 17.20 millions (including dividend tax payable of Rs. 2.40 millions) including dividend on 279,500 Equity Shares of Rs.10/- each allotted on 9th May, 2011 upon exercise of options granted under SABTNL ESOP Scheme 2009-10 to the eligible employees of the Company and on 15,00,000 Equity Shares of Rs.10/- each allotted on 16th July, 2011 upon conversion of warrants issued on preferential basis.

The dividend, if approved, shall be payable to the shareholders registered in the books of the Company and the beneficial owners as per details furnished by the depositories as on 28th September 2011.

3. Directors:

In accordance with the provisions of the Articles of Association of the Company, Mr. Prasannakumar Gawde retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and your Board recommends for his re-appointment.

Mr. Gautam Adhikari is re-appointed as a Whole Time Director of the Company for a further period of 3 years w.e.f. 1st October, 2011, subject to the approval of members and Central Government.

Your Board recommends the re-appointment of Mr. Gautam Adhikari as Whole Time Director of the Company for your approval.



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4. Directors' Responsibility Statement:

Pursuant to the provisions contained in Section 217 (2AA) of the Companies Act 1956, the Directors of your Company confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- That they have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- That they have prepared the annual accounts on a going concern basis.

5. Subsidiary Companies:

As on 31st March, 2011, the Company had five subsidiary companies, viz.:

Sr. No.	Name of the Subsidiary Company	Remarks
1	TV Vision Private Limited	The name of the Company was changed to TV Vision Limited on 23 rd June, 2011 consequent upon conversion into public limited company.
2	MPCR Broadcasting Service Private Limited (MPCR)	TV Vision Limited entered into Share Purchase Agreement with the Company on 1 st July, 2011 for acquisition of 100% stake in these Companies. Accordingly, MPCR, UBJ & HHP have become step down subsidiaries of the Company on transfer of stake to TV Vision Limited on 1 st August, 2011.
3	UBJ Broadcasting Private Limited (UBJ)	
4	HHP Broadcasting Services Private Limited (HHP)	
5	Westwind Realtors Private Limited	There were no significant business activities during the year.

Further, on 1st April, 2011 the Company acquired 100% stake in Mastiiidotcom Entertainment Private Limited by purchase of its equity shares.

As a result of the aforementioned changes, as on date the company has following subsidiary Companies:

Sr. No.	Name of the Subsidiary	Status of the Company
1	TV Vision Limited	Wholly Owned Subsidiary Company
2	Mastiiidotcom Entertainment Private Limited	
3	Westwind Realtors Private Limited	Subsidiary Company
4	MPCR Broadcasting Service Private Limited	Step Down Subsidiary Company
5	UBJ Broadcasting Private Limited	
6	HHP Broadcasting Services Private Limited	

Mastiii, a music and comedy television channel launched by TV Vision Limited, a wholly owned subsidiary Company in July, 2010 has been the chartbuster throughout the year and has achieved stupendous success. The company through its step down subsidiaries also launched regional general entertainment television channels namely "**Dabangg**" specifically targeting Uttar Pradesh, Bihar, Jharkhand & Uttarakhand through HHP and



"Dhamaal" targeting Madhya Pradesh, Rajasthan and Chhattisgarh through UBJ. The Company is planning to launch series of region specific general entertainment television channels in the near future through its group/subsidiary companies.

6. Consolidated financial statement of Subsidiary Companies:

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with holding company's Balance Sheet, if the holding company presents in its Annual Report the Consolidated Financial Statements duly audited by its Statutory Auditors of the Company. Accordingly, the Company is publishing consolidated financial statements in the Annual Report and is not attaching the Balance Sheets of the subsidiary companies. Further, as required under the said circular, a statement of financial information of the subsidiary companies viz. TV Vision Limited (previously TV Vision Pvt. Ltd.), Westwind Realtors Private Limited, MPCR Broadcasting Service Private Limited (MPCR), UBJ Broadcasting Private Limited (UBJ) and HHP Broadcasting Services Private Limited (HHP) is given in Annexure A attached to this report.

The Annual Accounts of the subsidiary companies are available on the company's website www.adhikaribrothers.com and shall also be made available to the shareholders on request and will also be kept for inspection at the Registered Office of the Company and of the Subsidiary Companies during the Office hours on all working days.

7. Public Deposits:

The Company has not accepted /renewed any fixed deposits from the Public during the year under review. However, Public deposits amounting to Rs. 1,31,000/- remains unclaimed as on 31st March 2011.

8. Change in Share Capital of the Company:

On 12th August, 2010, the Company allotted 51,25,000 Equity Shares of Rs.10/- each on conversion of warrants issued on preferential basis.

The Company issued and allotted 30,00,000 Warrants on 21st March, 2011, on preferential basis convertible into even number of Equity Shares at an issue price of Rs.46.50 (including premium of Rs. 36.50 per share) to the persons in Promoter Group. The Preferential Allotment was made in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

On 30th March, 2011, the Company allotted 15,00,000 Equity Shares of Rs.10/- each on conversion of warrants issued on preferential basis.

On 9th May, 2011, the Company allotted 2,79,500 Equity Shares of Rs.10/- each on exercise of Options granted under SABTNL ESOP Scheme 2009-10 to the eligible employees of the Company.

On 16th July, 2011 the Company allotted 15,00,000 Equity Shares of Rs.10/- each on conversion of warrants issued on preferential basis.

Based on the above changes, the issued, subscribed & paid up Capital of the Company has increased to Rs.24,66,30,000/- divided into 2,46,63,000 Equity shares of Rs.10/- each.

9. Auditors:

M/s. A. R. Sodha & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Company has received a letter from them to the effect that their re- appointment, if made, would be in conformity with the limits prescribed under Section 224 (1B) of the Companies Act, 1956. The Board recommends re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants, as the Statutory Auditors of the Company.

10. Auditors' Qualification:

In respect to Auditors' remarks in their report for payment of statutory dues, your directors state that the Company has subsequently made the payment of statutory dues. Other remarks in the Auditors' Report are self explanatory.



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11. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information in terms of requirements of clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, read along with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is as follows:

(A) Conservation of Energy

The Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities. However, considering the nature of business activities carried out by the Company, your directors has nothing to report with respect to conservation of energy.

(B) Research and Development:

The Company has not carried out any specific research activity and so no benefit has been derived from it.

(C) Technology absorption, adaptation and innovation:

The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

(D) Foreign Exchange Earnings and Outgo:

The particulars of Foreign Exchange earnings and outgo for the year under review are as follows:

	Year ended 31.03.2011 (Rs. in Millions)	Year ended 31.03.2010 (Rs. in Millions)
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	16.30	21.28

12. Particulars of Employees:

As per the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975, as amended, no employees were in receipt of remuneration exceeding the limits as prescribed under that section and hence your directors have nothing to report in this regard.

13. Corporate governance:

Pursuant to Clause 49 of the Listing Agreement with the stock exchange(s), the following have been made a part of the annual report and are attached to this report.

- Management Discussion and Analysis
- Corporate Governance Report
- Auditors' Certificate regarding compliance of conditions of Corporate Governance
- Declaration on Compliance with Code of Conduct

14. Employees' Stock Options:

The disclosure of Employees Stock Options as per the Clause 12 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, is given in Annexure B attached to this report.

15. Outlook:

The Indian Media and Entertainment Industry registered a growth of 11% in the financial year 2010-11. Backed by positive industry sentiment and growing media consumption, the industry is expected to achieve growth rate of 14% in the financial year 2011-12. While television and print media continue to dominate the industry, sectors such as Digital Advertising and Animation VFX also show tremendous potential in the coming years. By 2015, television is expected to account for almost half of the Indian Media and Entertainment Industry revenues.



16. Utilization of proceeds from warrants / shares issued on preferential basis:

(Rs. in Million)

Issue :	Amount
Proceeds from issue of 51,25,000 Shares	102.00
Proceeds from issue of 30,00,000 Shares	139.50
Net Proceeds Received	241.50
Application :	
a) Amount Invested in Wholly Owned Subsidiaries by way of Equity Contribution/Loans	148.32
b) Amount utilized for Repayment of Debts	67.30
c) Amount utilized for working capital	25.88
Total Applications	241.50

17. Appreciation:

Your Directors acknowledge with gratitude and wishes to place on record, their deep appreciation for the continued support and co-operation received by the Company from the various artists, Government authorities, shareholders, bankers, business associates, customers and financial institutions during the year.

Your Directors place on record their deep appreciation for the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For & On behalf of the Board of Directors

Place: Mumbai
Date: 13th August, 2011

Gautam Adhikari
Chairman and Whole Time Director

ANNEXURES TO DIRECTOR'S REPORT

A) Information as required under General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February 2011 issued by the Ministry of Corporate Affairs (MCA) relating to Subsidiary Companies for the year ended 31st March, 2011 under Section 212 of the Companies Act, 1956:

(Rs. In millions)

Particulars	TV Vision Ltd.	Westwind Realtors Private Limited	UBJ Broadcasting Private Limited	MPCR Broadcasting Service Private Limited	HHP Broadcasting Services Private Limited
Share Capital	200.00	10.00	75.00	85.00	85.00
Reserves	(119.78)	(0.06)	-	-	-
Total Assets	535.57	50.12	290.42	259.93	198.70
Total Liabilities	455.35	40.18	215.42	174.93	113.70
Investments (except in subsidiary companies)	-	-	-	-	-
Turnover & Other Receipts	164.40	-	-	-	-
Profit/(Loss) before Taxation	(173.25)	(0.02)	-	-	-
Provision for Taxation	(53.47)	-	-	-	-
Profit/(Loss) after Taxation	(119.78)	(0.02)	-	-	-
Proposed Dividend	-	-	-	-	-



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B) The disclosures as per Clause 12 of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 are as follows (as on 13th August, 2011):

Sr. No.	Particulars	Remarks
a.	Options granted	7,00,000
b.	The pricing formula	At par i.e. Rs.10/- per share
c.	Options vested	2,79,500
d.	Options exercised	2,79,500
e.	The total number of shares arising on exercise of Options	2,79,500
f.	Options lapsed	Nil
g.	Variation of terms of Options	Nil
h.	Money realized by exercise of Options	Rs.27,95,000/-
i.	Total number of Options in force	Vested Options : Nil Unvested Options : 4,20,500
j.	Employee wise details of Options granted to:- (i) Senior Managerial Personnel (ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year. (iii) identified employees who were granted option, during any one year , equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Megh Mehta 1,60,000 Anand Shroff 62,500 R. A. Shroff 62,500 Devi Bhandari 50,000 Harinarayanan 40,000 Laxman Vasandani 20,000 Nil Nil
k.	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Re. 0.27
l.	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options , the difference between the employee compensation cost so computed and the employee compensation cost that have been recognized if it had used the fair value of the Options , shall be disclosed. The impact of this difference on profits and on EPS of the Company.	Not Applicable
m.	Weighted – average exercise prices and weighted average fair values of Options shall be disclosed separately for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	Exercise Price : Rs.10.00 per Option Fair Value of Option : Rs.20.39 per Option.
n.	A description of the method and significant assumptions used during the year to estimate the fair values of Options, including the following weighted average information: Method (i) Risk Free Interest Rate (ii) Expected Life (iii) Expected volatility (iv) Expected dividends (v) The price of the underlying share in the market at the time of grant of Options.	a. Black-Scholes Merton Model & b. Binomial Option Pricing Model 7.50% 2 years 62% 2% Rs.30/-

For & On behalf of the Board of Directors

Place: Mumbai
Date: 13th August, 2011

Gautam Adhikari
Chairman and Whole Time Director



MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

During the year under review, your company through its strategic business unit has produced commissioned programmes for various broadcasters. It has also successfully leveraged on its syndication business by sublicensing its owned IPR content on limited usage basis to national and international broadcasters.

The year under review saw **Mastiii**, the music and comedy television channel firmly established itself as a leader in its segment & grew from strength to strength. The year also saw the launch of two more channels namely **Dabangg** & **Dhamaal** which are territory specific in encrypted form positioned as India's first regional Hindi general entertainment channel through its step down subsidiaries.

Industry Overview

The Indian M&E industry was INR 652 billion in 2010 & is estimated to touch INR 738 billion in 2011. The Industry is also estimated to grow at a CAGR of 14% to touch INR 1275 billion in 2015. By 2015 television is expected to account for almost half of the Indian Media & Entertainment Industry revenues. Key drivers of growth will be increasing media penetration and per capita income, convergence & digitization, regionalisation, government regulations & social media.

Opportunities & Threat

Opportunities

Learning Curve: The immense experience of the promoters in the media industry has proved to be an added advantage in understanding the taste of audience and producing differentiated contents.

Launch of New Channels: Growth in number of channels especially in niche categories will give the company new opportunities to expand & create various genres of programming based on demand.

Digitization & Convergence : Newer platforms like DTH, digital cable, IPTV and convergence media is expected to transform the landscape of the industry by enabling players to leverage on cross media synergies and attract a whole set of new viewers. Each platform is expected to create its own demand for software.

Challenges & Threats

Differentiated Products: Due to increase in the number of channels content produced needs to be unique to attract viewers.

Low Entry Barriers: Vast plethora of channels are available at viewer's disposal which has given rise to increased competition.

Increased Payouts: With a view to produce differentiated content, the production cost has increased.

Consistency: Consistency of programming quality is essential to maintain targeted revenues.

Financials

1. Share Capital

As on 31st March 2011, the Authorized Share Capital of the Company stood at Rs.350 millions divided into 35 million Equity Shares of Rs 10/- each. The paid up equity capital of the Company was Rs. 228.84 millions comprising of 22.88 million Equity Shares of Rs. 10/- each.

2. Reserves And Surplus:

The total Reserves and Surplus as at 31st March 2011 amounted to Rs. 1286.15 millions. The reserves include Capital Reserves of Rs.187.63 millions, General Reserves of Rs.225.11 millions, the Security Premium of Rs.867.21 millions and surplus in P & L account of Rs.6.2 millions.



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3. Secured Loans:

The total secured loan as at 31st March, 2011 stood at Rs.357.82 millions comprising of Term Loan from Banks of Rs.342.05 millions, interest accrued & due on term loan amounting to Rs.3.58 millions and vehicle loan of Rs.12.19 millions.

4. Unsecured Loans:

The total unsecured loan as at 31st March, 2011 stood at Rs.62.89 millions comprising short term loan from Banks Rs.52.50 millions, Overdraft facility Rs.9.64 millions and interest accrued & due on such loans Rs.0.75 million.

5. Fixed Assets:

Depreciation of Rs.81.14 millions was charged to the Profit and Loss Account. The Net Block of Fixed Assets as on 31st March, 2011 was Rs. 964.50 millions. The Capital WIP & Capital Advance amounted to Rs.227.14 millions.

6. Investments:

The total investments as on 31st March, 2011 stood at Rs.657.31 millions comprising of investment in Lotus Motion Pictures Limited of Rs.210.93 millions. This is a long term investment in a Company having similar line of business of production of movies. Other investments were made in wholly owned subsidiaries aggregating to Rs.445 millions and Rs.1.38 millions in partnership firm.

7. Net Current Assets:

The net current assets as at 31st March, 2011 stood at Rs.195.63 millions.

8. Revenues:

The Company earned total revenues of Rs. 329.22 millions during the year ended 31st March 2011 as against Rs.303.09 millions of the previous year ended 31st March 2010.

9. Expenses:

The operating expenses of the Company for the year ended 31st March, 2011 is Rs. 220.64 millions as against Rs.180.56 millions for the previous year ended 31st March, 2010.

Critical accounting policies

The principles of revenue recognition are as under:

Revenue from sale of program contents / rights, income is recognized when the relevant program is delivered to and accepted by the buyers and all the significant risks and rewards of telecasting rights / license of the program has been transferred to the buyer.

In respect of Interest Income, it is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Internal Controls and Adequacy of those controls

The company has customized accounting packages, which has built in security, which prohibits deletions and overwriting once accounting entry is passed. The company has introduced checks at various levels to monitor the expenses.

Human Resources

Human capital is a very important asset in a media company. Over the years, the company has built up a human resource structure, which has enabled the company to grow and take up challenges. The company has a qualified team of professionals.